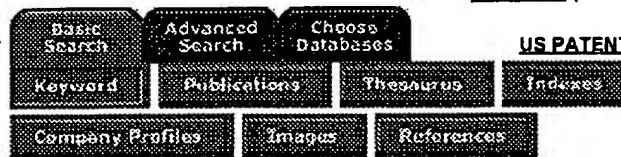


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1. [Stochastic modelling and prediction of contractor default risk](#). By: Zhai, Huaming; Russell, Jeffrey S.. Construction Management & Economics, Sep99, Vol. 17 Issue 5, p563, 14p, 5 charts, 2 diagrams, 8 graphs; DOI: 10.1080/014461999371187; (AN 2417754)

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2. [Safeco Surety Appoints AFNY As Construction Bond Agency With Capacity For High Limits](#). Insurance Advocate, 06/26/99, Vol. 110 Issue 26, p24, 1/8p; (AN 2044889)

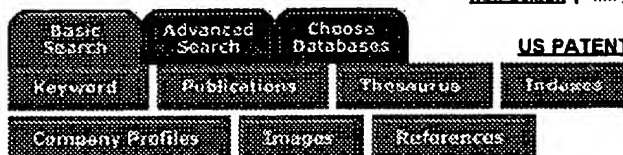
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Title: *Online sureties.*Source: *Business Insurance*; 08/07/2000, Vol. 34 Issue 32, p12G, 1/9p

Document Type: Article

Subject(s): *INSURANCE, Surety & fidelity*Geographic Term(s): *SAN Francisco (Calif.)
CALIFORNIA*Company/Entity: *ESURETY.COM (Company)*

Abstract: Reports that San Francisco, California-based Internet *company* eSurety.com has launched a *surety* market-related Web site for insurance agents and brokers as of August 7, 2000. Background on the *company's* efforts to serve insurance agents and their clients.

Full Text Word Count: 159

ISSN: 0007-6864

Accession Number: 3571783

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* * *

Section: A/BT Briefs

ONLINE SURETIES

SAN FRANCISCO – Agents and brokers can now access the *surety* marketplace via a new Web site launched by San Francisco-based eSurety.com. By visiting the site, www.esurety.com, agents and brokers can procure *surety* bonds and receive commissions on their sales.

In addition, agency customers can access eSurety.com directly by providing an agent's "referral code" or using a link on an agency's Web site. This allows agents to better service both the occasional bond requirement or the large account, while still receiving commissions and full reporting on all transactions, according to the *company*.

In a statement, eSurety President Ted Hertz said that the *company's* goal is "to enable Insurance agents and *surety* insurers to sell products over the Internet. We do not compete with agents; we give them tools to be more competitive," he said.

eSurety.com is currently registering agents in California and will begin a national rollout soon.

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Source: Business Insurance, 08/07/2000, Vol. 34 Issue 32, p12G, 1p
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- ☐ 1. **Streamlining bond handling for agencies**
 Len Strazewski. *Rough Notes*. Indianapolis: Oct 2000. Vol. 143, Iss. 10; p. 62 (3 pages)
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 Norma Luna Bosano. *Middle East News Online*. Durham: Sep 20, 2000. p. N.A
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- ☐ 4. **A sure thing?**
 Barbara Bowers. *Best's Review*. Oldwick: Sep 2000. Vol. 101, Iss. 5; p. 63 (8 pages)
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- ☐ 5. **Travelers Delivers e-Learning Solution To Agents and Brokers; Partners With e-Mind.com To Offer Online System For Insurance CE**
 Business Editors. *Business Wire*. New York: Aug 31, 2000. p. 1
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- ☐ 6. **Redladder.com and InsuranceNoodle.com Partner to Offer an Online Insurance Solution Tailored to Meet Contractors' Needs**
 PR Newswire. New York: Aug 8, 2000. p. 1
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- ☐ 7. **eSurety.com Automates Underwriting and Delivery of Surety Bonds; eSurety Launches New Website to Serve Insurance Agents: [1]**
 Business Editors & High Tech Writers. *Business Wire*. New York: Jul 18, 2000. p. 1
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 Dan Bolita. *Transform Magazine*. San Francisco: Jul 2000. Vol. 9, Iss. 7; p. III (3 pages)
[Text+Graphics](#) [Page Image - PDF](#) [Citation](#)
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- ☐ 9. **Web used to streamline surety bond sales**
 Robert W Mitchell. *National Underwriter (Property & casualty/risk & benefits management ed.)*.

Erlanger: May 29, 2000. Vol. 104, Iss. 22; p. 6 (2 pages)

 [Full text](#) [Page Image - PDF](#) [Abstract](#)

- ☐ 10. [E-Surety.net Unv ills Surety Bond Site](#)
PR Newswire. New York: May 10, 2000. p. 1

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AND surety	Citation and article text
AND bonds	Citation and article text
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S3	889	(INTERNET OR NETWORK OR WEB) (10N) (SURETY)
S4	30	S3 AND S2
S5	14	RD S4 (unique items)

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Processed 10 of 27 files ...		
Processing		
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7921213	NETWORK	
58828	SURETY	
8105665	PERFORMANCE	
492389	CONTRACTOR	
1052582	VENDOR	
1554750	BOND	
S1	0	NETWORK (S) (SURETY) (S) PERFORMANCE (S) (CONTRACTOR OR VENDOR) (S) (BOND)
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Set	Items	Description
S1	0	NETWORK (S) (SURETY) (S) PERFORMANCE (S) (CONTRACTOR OR VENDOR) (S) (BOND)
? s (surety) (s) performance (s) (contractor or vendor) (s) (bond)		
58828	SURETY	
8105665	PERFORMANCE	
492389	CONTRACTOR	
1052582	VENDOR	
1554750	BOND	
S2	152	(SURETY) (S) PERFORMANCE (S) (CONTRACTOR OR VENDOR) (S) (BOND)
? rd s2		
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...examined 50 records (150)
 ...completed examining records
 S3 122 RD S2 (unique items)
 ? s s3 and (type or types) (4n) (bond)
 Processing
 Processed 10 of 27 files ...
 Processing
 Completed processing all files
 122 S3
 25149378 TYPE
 2470004 TYPES
 1554750 BOND
 10955 (TYPE OR TYPES) (4N) BOND
 S4 7 S3 AND (TYPE OR TYPES) (4N) (BOND)
 ? s s4 and py<2001
 Processing
 Processed 10 of 27 files ...
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 7 S4
 74073973 PY<2001
 S5 7 S4 AND PY<2001
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01906478 05-57470

***USE FORMAT 9 FOR FULL TEXT**

Bonding procedures for North American and international construction contracts

ABSTRACT: Surety bonding has become essential in today's construction market. The industry is complex, and contractors face high expectations for contract **performance**. The global construction market and the chance to learn from others justify discussing general bonding procedures and comparing North American and international construction bonding. The main difference is in the type of bonding; the North American construction industry uses an obligatory type rather than the forfeiture type commonly used internationally. Further, there are noticeable differences in **bond** amounts due to the **type** of bonding. The procedures used by North American sureties in issuing bonds are more rigid as the **surety** assumes the entire responsibility of the contract completion whereas bonds are considered an extension of the **contractor's** line of credit in international contracts. The common law implications, **surety** requirements, premiums, and other concerns are detailed.

Ruwanpura, Janaka Y; Ariaratnam, Samuel T; Peters, Barry K
 Engineering Management Journal: EMJ v11n2 PP: 28-34 Jun 1999 ISSN:
 1042-9247 JRNL CODE: EGM
 DOC TYPE: Journal article LANGUAGE: English LENGTH: 7 Pages
 WORD COUNT: 6131

search for 09/694,776Page 3

ABSTRACT: **Surety** bonding has become essential in today's construction market. The industry is complex, and contractors face high expectations for contract **performance**. The global construction market and the chance to learn from others justify discussing general bonding...

... type rather than the forfeiture type commonly used internationally. Further, there are noticeable differences in **bond** amounts due to the **type** of bonding. The procedures used by North American sureties in issuing bonds are more rigid as the **surety** assumes the entire responsibility of the contract completion whereas bonds are considered an extension of the **contractor**'s line of credit in international contracts. The common law implications, **surety** requirements, premiums, and other concerns are detailed. ...

TEXT: Headnote:

Abstract

Headnote:

Surety bonding has become essential in today's construction market. The industry is complex, and contractors face high expectations for contract **performance**. The global construction market and the chance to learn from others justify discussing general bonding...

... type rather than the forfeiture type commonly used internationally. Further, there are noticeable differences in **bond** amounts due to the **type** of bonding. The procedures used by North American sureties in issuing bonds are more rigid as the **surety** assumes the entire responsibility of the contract completion whereas bonds are considered an extension of the **contractor**'s line of credit in international contracts. The common law implications, **surety** requirements, premiums, and other concerns are detailed.

Introduction

The construction surety bond has become essential...

... conflict between the owner and the contractor might lead to an unjustifiable call on this **type** of **bond**. As a result, contractors usually pay high premiums to secure this type of bonds.

On...

...a contract.

Contractors performing work abroad have often found that foreign owners will not accept **surety** bonds, in part due to their unfamiliarity. A bank's guarantee of the **contractor**'s **performance** is more desirable. Unfortunately, most banks are not willing to accept responsibility for job completion...

...solution for international contracts is the letter of credit (LOC) which is an "on-demand" **type** of **bond**. However, the LOC permits an owner, who judges the **contractor**'s **performance** as below expectations, to demand the **bond** amount from the bank. Since banks, unlike **surety** companies, are typically unfamiliar with the contractors' operations, it is very unlikely that they are qualified to

assess the project risks. Other limitations for banks or **surety** companies for contractors working in foreign countries include legal lending limits, unfamiliar construction conditions, different government regulations, and owner's **performance** expectations.

The main difference between the LOC and surety bonds is that the surety company...of uncompleted work to be done.

The refusal of the insurance company to issue a **bond** in international contracts is very similar to a **surety** company in North America declining to provide bonds. In North America, qualifying for a **bond** is more like obtaining bank credit than purchasing insurance. Like the bank, a **surety** company wants to know the **contractor's** situation well before committing its assets (SAA & NASBP, 1992). Thus most contractors find that they must spend a lot of time and effort establishing their first relationship with a **surety** company. Since the **surety** is guaranteeing the company's **performance**, it needs to gather and carefully analyze much information about the firm before it will agree to provide bonds, and it is the usual practice for the **surety** company to continue monitoring the **contractor's** progress.

Bond Types

Two common **types** of bonds are the bid bond and the performance bond. In North America there are...

... will provide the specified final contract bonds regardless of the circumstances (Peters, 1991).

The bid **bond** amount in international contracts varies depending the project's scope. Generally, the bid **bond** amount is not less than 1% of the bid price. Hence, the bid **bond** amount is much less than that of similar North American contracts. Due to this small...

... risk. When a bidder fails to accept the bid price or fails to furnish the **performance bond**, the total bid **bond** is forfeited, however, the bid **bond** may be insufficient for the owner to recover incurred losses. **Performance bond**. The **performance bond** protects the owner from financial losses if the **contractor** fails to perform in accord with contractual terms and conditions. The **performance bond** is issued only after a bid proposal has been accepted. In U.S. construction contracts, the amount of **performance bond** varies with the **type** of owner. The "Miller Act" enacted in 1935 requires **performance** . bonds for all federal construction projects over US\$25K. All **surety** companies who can provide bonds are listed in the federal treasury registry. The amount of **performance bond** is 100% for federal contracts. Fifty states have passed companion legislation dubbed the "Little Miller Act" to protect state funds on construction projects. The amount of **performance bond** required for state projects is also 100% of the contract price. If additions are made to the contract, the Acts require that the **bond** will be increased accordingly. There are numerous forms of **performance** bonds published by associations, bonding companies, government agencies, and private owners. However, the **surety** prior to extending the **performance bond** investigates any contract additions, and may refuse to extend the **performance bond**.

The **performance bond** criterion in Canadian contracts is similar

to those in the U.S. with the exception of the face value. CCDC specifies all the requirements and obligations of **performance** bonds which are 50% of the contract price for both public and private contracts. There are exceptional cases where the owner may require a 100% **performance bond**. CCDC states that the time limit to file a claim under a **performance bond** is two years from the date on which final payment under the contract becomes due...

... standard one year warranty period. In Canada, formerly there was a condition printed on the **bond** form that stated any increase over 10% of the contract amount would be considered as...

... the right to decide what constitutes a material change of risk. For example, consider a **contractor** for a 5-storey apartment building at a cost of \$5M. During construction, the owner decides to add two additional stories for an extra \$2M and then the **contractor** defaults. The **surety** would likely use the material change of risk as a defense, however, if the **contractor** had previously built a similar apartment building in the range of \$7M with bonding from the **surety**, the courts might rule against granting a material change. As a result, the owner would still only have a **bond** penalty as originally stated. However, if the \$5M apartment building became a \$5M hospital building...

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Annual survey of fidelity and surety law, 1998--part II

ABSTRACT: A roundup of recent cases covering public and private construction bonds, fidelity and financial institution bonds, and sureties' remedies is presented. In Taylor Construction Inc. v. ABT Service Corp. (1998), the 9th Circuit held that the subcontractor was entitled to collect from the surety amounts due under the subcontract's savings clause. In Am-Haul Carting (1998), a federal district court held that the general contractor's declaration of a subcontractor's default was not prohibited by a stay entered in the subcontractor's bankruptcy proceeding. In Trestle & Tower Engineering Inc. v. Star Insurance Co. (1998), a federal district court held that a claimant was not barred by failure to qualify as a foreign corporation, and its notices were adequate and timely.

Linder, Charles W Jr

Defense Counsel Journal v66n3 PP: 391-410 Jul 1999 ISSN: 0895-0016

JRNL CODE: ISC

DOC TYPE: Journal article LANGUAGE: English LENGTH: 20 Pages

WORD COUNT: 11342

...TEXT: an insured to provide proof of loss within the time limit provided by a fidelity **bond** of the **type** involved here justify denial of coverage under the bond without the insurer showing that it...of contract retainage from surety.

In In re John's Insulation Inc., 38 the general **contractor** on a New York City public construction contract defaulted, and the work was completed by the **surety** on the **performance bond**. After

search for 09/694,776Page 6

the **contractor** filed a Chapter 11 bankruptcy petition. it brought suit against the **surety** , claiming entitlement to the remaining progress payments due under the completed contract.

The bankruptcy court...

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Liability in surety bond claims for extracontractual allegations

ABSTRACT: The issue of extracontractual liability against sureties remains unsettled. Some recent cases impose liability, while other recent cases reject it. It appears that the practitioner should treat a bond claim as one with the potential for extracontractual liability in the same manner the practitioner would treat a claim under an insurance policy. Yet, that same practitioner should be ready to argue before the court that suretyship is different from insurance , and that different rules should apply.

Dykes, Osborne J; Pate, Stephen
Federation of Insurance & Corporate Counsel Quarterly v47n4 PP: 361-384
Summer 1997 ISSN: 0887-0942 JRNL CODE: FIC
DOC TYPE: Journal article LANGUAGE: English LENGTH: 24 Pages
WORD COUNT: 10161

...TEXT: principles.

The importance of the tripartite relationship cannot be ignored. As between the principal and **surety**, the principal is primarily liable for the underlying obligation while the **surety** is secondarily liable. To illustrate, a school district (the obligee) may contract with Ace Construction...

... the contract, and perhaps by state statute, Ace Construction must provide the district with a **performance bond**. Ace, the **bond** obligor, engages **Surety Company**, the **surety**, and a **performance bond** is issued by the **surety** in favor of the district, the **bond** obligee. If the **contractor** fails to complete the project, the **performance bond** enables the **bond** obligee to make a claim on the **contractor's bond**, with appropriate notice. After payment to the obligee, the **surety** may seek indemnification from the principal. It is clear that either the principal or the **bond** obligee may make a claim against the **surety** under the **surety** contract if the **surety** fails to reasonably perform its contractual duties. What is less clear is whether the **surety** may be liable in tort to any of these parties as a result of the...31 However, the court held that a surety is not liable in tort to a **bond** obligee on any **type** of **bond** where there has been no breach of the underlying contractual obligation by the principal. The...issues that are peculiar to the suretyship context.
A. Delay Damages

The area of a **surety's** liability for delay damages suffered by an

search for 09/694,776Page 7

obligee or a payment bond claimant is important because of the propensity for delay in construction contracts. Traditionally, sureties were not liable for delay damages above the amount of the bond because to allow such recovery would make it futile to limit the liability of the...

... Assurance Co. v. Larkin General Hospital, Ltd., 74 the Florida Supreme Court found that a **performance bond surety** was not liable to the obligee for delay damages arising out of the principal's failure to perform because the bond did not specifically cover delay damages. In other words, damages were limited by the contract...

... Iron Works, Inc. v. Fletcher & Sons, Inc., 7 a Pennsylvania court held that the general **contractor's payment bond surety** was not liable for a subcontractor's costs in storing materials and trailer rentals because such costs were delay damages and not covered by the bond itself or the statute that mandated the bond.

More recent cases have challenged the traditional rule, however. In Republic Insurance Co. v. Prince...

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Surety bonds and guarantees

ABSTRACT: The advantage of arranging a bond from an insurance company rather than a bank is the fact that a bank will set off the amount of the bond against the overall credit facilities that it provides, thus potentially tying up capital that could more usefully be used for something else. The insurance market for bonds is small. Neither are there a great number of brokers who specialize in this business, but those that do will tend to deal with either the more traditional areas of Contract Guarantee, Duty Deferment and Customs related Bonds, or with the travel sector or with Insolvency Bonds. This focus means that a great deal of expertise is built up by both the brokers and the insurers in the particular segment with which they are involved, leading to an entrepreneurial approach that can react fairly quickly to the many developments that have arisen in the bonding markets over recent years.

Salisbury, Nigel

Insurance Brokers Monthly & Insurance Adviser v46n1 PP: 22-23+ Jan 1996

ISSN: 0260-2385 JRNL CODE: IBA

DOC TYPE: Journal article LANGUAGE: English LENGTH: 3 Pages

WORD COUNT: 1969

...TEXT: it has become standard practice for many corporate and government bodies to stipulate that a **Performance Bond**, sealed by a reputable **surety**, should be provided as security against default under any contract they award. So a **contractor** tendering for a local authority building contract might be required to provide a **bond** to a value of 10% - 15% of the contract price.

If the contractor then fails...bond can be called upon to provide the funds for reimbursement.

Thus in this particular **type** of **bond**, it is not insolvency that is the major trigger, but fraud and dishonesty. All acting...

... broker, therefore, the most important thing is probably to develop a sufficient understanding of the **types** of **bond** most commonly required so as to be able to determine whether any of your existing...

... of British Insurers has produced a leaflet which is designed to explain the need for **Performance Bonds** as well as the benefits to both the **contractor** and employer. They will also be able to provide full details of the insurers represented on the **Surety Bond Panel**.

The ABI can be contacted at 51 Gresham Street, London EC2V 7HQ; telephone 0171...

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00744569 93-93790

****USE FORMAT 9 FOR FULL TEXT****

A directory of markets for contract surety bonds

ABSTRACT: A directory of markets for contract **surety** bonds is offered to help obtain bonds for **contractor** clients. It contains listings, presented in alphabetical order, from **surety** companies and intermediaries that responded to a recent survey. The listings identify the types of contractors and subcontractors each market will **bond**. They also identify the **types** of bonds each market writes, the main ones being: 1. bid bonds, 2. **performance** bonds, 3. payment bonds, and 4. maintenance bonds. The listings identify those markets that participate in the US Small Business Administration's **Surety Bond Guarantee** Program. The listings also indicate a market's willingness to **bond** startup contractors and subcontractors, and they specify any special requirements a **surety** market has, any special **bond** feature it offers, and the states in which it does business.

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search for 09/694,776Page 9

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...TEXT: a recent survey.

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--Bid bonds, which guarantee that a...mechanical, electrical.

SPECIAL REQUIREMENTS: Qualified to perform the work and finance the contract needing a **bond**.

TYPES OF BONDS OFFERED: Bid, performance, payment. SBA-guaranteed bonds available.

SPECIAL FEATURES: Must be limited...